F-02

April 20, 2006

TO: John M. Lamerato, Acting City Manager

FROM: Doug Smith, Real Estate and Development Director

SUBJECT: AGENDA ITEM – Approval of Brownfield Redevelopment Authority 2006-07 Budget

To date the Brownfield Redevelopment Authority has approved four development plans, Midtown Square, Saleen Specialty Vehicles (SSV), Masco and TCF Bank. The Brownfield Redevelopment Authority approved the attached proposed budget at their April 18, 2006 meeting and recommends City Council approval.

Prepared by: Patti Holland, Real Estate and Development Secretary

CITY OF TROY

BROWNFIELD REDEVELOPMENT AUTHORITY

2006-07

BUDGET

FINAL

REVENUE		
	Property Tax	$797,000
	Interest	10,000
		$807,000
EXPENDITURES		
	Operating Supplies	$1,500
	Administrative Services	10,000
	Consultant Services	10,000
	Education & Training	4,000
	Tax Appeals	600
	Local Site Remediation Revolving Fund	780,900
		$807,000

CAPTURED TAXABLE VALUE

2006-07

	Taxable Value
2006 - Total Value	57,304,708
2000 - Initial Value	5,421,830
Captured Taxable Value	**51,882,878**

	Oakland County	Oakland Comm. College	City of Troy	Total
Millage Rates	4.6461	1.58	9.45	15.6805
Captured Yield				**813,549**

Note: Millage rates estimated - budget @ 98%